

afloat. For lots of people, these increases in gas prices destroy any reserve that families had because we are, by and large, a commuting nation, and people pay enormous prices for the ability to get to work or to places of necessity.

But there is something happening here. There is an advantage that accrues gigantically, I might add, to the big oil companies and speculators. Big oil has fared incredibly well during the last 7½ years. That is thanks to their friends and cohorts at the White House. There was a point in time when the energy policy was being written that heads of major oil companies were invited to a secret meeting with the Vice President of the United States to design a program.

Who do you think they were going to take care of? They weren't worried about the average working family, not at all. They were looking at the companies and their ability to price gouge.

In fact, hard to believe, these oil companies have earned—pocketed is a better expression—more than \$600 billion in profits over the last 7½ years. For instance, ExxonMobil made over \$10 billion in a single calendar quarter, and their profits have been coming out of our pockets and going into theirs.

President Bush's latest plan is to give the industry more public land on which to drill. But this is nothing more than a parting gift, his parting gift to the oil companies.

I want to make one thing clear. More drilling now cannot lower gas prices for American consumers. In the amount of time that it takes to get it to the gasoline pump, we could be witnessing a financial calamity in our country. More offshore drilling will not impact prices until, at the very earliest, the year 2030.

We all recognize the importance of reducing gas prices to stabilize this country's economy and to ease this terrible burden on America's families, but the plan for new drilling along our coasts could be a disaster. It will do nothing to solve our energy crisis, nothing to lower gas prices, nothing to fight inflation, and nothing to help America's families.

Here is another reason lifting the ban on offshore drilling is a bad idea. It will endanger our environment which for coastal communities is a huge source of revenue from tourism and recreation. Just imagine if one of these proposed drilling rigs or, as happened today, a boat had an accident and spread thick sludge along our beaches and coastlines. It would create a disaster culturally, financially, and recreationally. We would see the same kind of economic catastrophe that we had in New Jersey in 1988 after sewage and medical waste washed up on our beaches. The tourism industry, our biggest source of revenue, collapsed for 2 years.

It is clear the oil companies are hoping they can get as many leases as they can out of the Bush administration be-

fore this President's term comes to an end. But when it is giving the oil companies new leases, we have nothing to gain and everything to lose. We must not cater to the oil companies, but we can do something to lower gas prices quickly and start easing the burden on the American people, and my Democratic colleagues and I have offered a solution.

I hope my colleagues will step up to their responsibilities and permit us to act on this solution, the Stop Excessive Speculation Act, aimed at combating harmful oil speculation at the expense of the American people in every State in this country.

The price of oil has doubled in the last 12 months, and many point to speculation as the problem.

The top analyst at the Oppenheimer—when talking about speculation—said the commodities market was “the world's largest gambling hall.” And the CEOs of Continental, Delta, Jet Blue and other airlines, which are struggling to cope with crushing oil prices, have joined together to create the Web site Stop Oil Speculation Now Dot Com.

The fact is, you don't have to be an airline CEO or even a financial analyst to realize that we must ring out excess speculation from the market. And that is exactly what our bill does.

It fixes the Commodity Futures Trading Commission which oversees the oil futures markets but is currently both underfunded and broken.

It gives the commission more staff and power to police the market and stop speculators from grossly distorting the price of oil.

And it closes a major loophole that allows traders to conduct transactions on foreign exchanges and outside the watchful eyes of U.S. regulators.

For months, my colleagues and I have been working to solve this energy crisis. But the Republicans have blocked our efforts a half dozen times.

American families and American businesses are suffering because Republicans—working on behalf of the oil companies—continue to block our efforts. The Republican tactic of blocking good energy legislation must stop for the good of the economy, the good of businesses and the good of families across this country.

I plead with my Republican colleagues to stop focusing only on giving gifts to Big Oil in the form of a public land grab and to focus instead on ending excessive oil speculation.

Mr. President, I yield the floor.

STOP EXCESSIVE ENERGY SPECULATION ACT OF 2008

The PRESIDING OFFICER. All time has expired.

The question is on agreeing to the motion to proceed.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the bill.

The legislative clerk read as follows:

A bill (S. 3268) to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes.

The PRESIDING OFFICER. The majority leader.

AMENDMENT NO. 5098

Mr. REID. Mr. President, I have an amendment at the desk, and I ask for its consideration at this time.

The PRESIDING OFFICER. The clerk will report the amendment.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5098.

Mr. REID. Mr. President, I ask unanimous consent that further reading of the amendment be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

The provisions of this bill shall become effective 5 days after enactment.

Mr. REID. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There appears to be a sufficient second.

AMENDMENT NO. 5099 TO AMENDMENT NO. 5098

Mr. REID. Mr. President, I have a second-degree amendment at the desk, and I ask that it be reported.

The PRESIDING OFFICER. The clerk will report the amendment.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5099 to amendment No. 5098.

Mr. REID. Mr. President, I ask unanimous consent that further reading of the amendment be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

In the amendment, strike “5” and insert “4”.

Mr. REID. Mr. President, it seems that the Republicans have two tools in their obstruction and delay kit. It is a tool kit that has worked quite well for them. First, they prevent the Senate from getting to bills. The Republican leader uses this tool when he can convince enough of his caucus to kill legislation before the Senate debate even begins.

Second, when a bill is so popular that the Republican leader is unable to convince enough of his colleagues to kill it before debate can begin, he switches to his second tool—claiming the process is unfair. That is what we have before us today.

The Republican leader requests an unlimited or virtually unlimited number of amendments on which he is unable or unwilling to provide specifics. When these requests are not accepted in their entirety, as the Republican leader knows they cannot be, he then turns to his caucus and asks them to oppose any further action on the bill.

Regardless of which tool the minority leader uses, the result is the same. The Republicans refuse to let us address the most critical priorities of the American people.

This situation reminds me of a story I learned as a young lawyer that has now become somewhat legendary, which says: If you have the facts, you pound the facts. If you have the law, you pound the law. If you have neither, you pound the table.

That is exactly what is happening today and has happened on many other occasions. Unfortunately, it has happened, Mr. President, a record number of times this session—84 filibusters. That is obstruction at its zenith.

Republicans would love to muddy the issue by claiming that the Democratic majority won't let them be heard, but that is simply not the truth. Democrats have proposed a comprehensive plan to address our energy crisis, starting with speculation. The Republicans, if they do not like our speculation legislation, let them offer something to the contrary. The Republicans have been talking about their plan for weeks and weeks now. That plan is to drill, to drill, and to drill.

Now, both parties want more drilling. It is not something that simply the Republicans want. We Democrats believe that increasing domestic production is certainly a big part of the problem, and we should do something about it. But, Mr. President, realistically—and we all know this—realistically we have a situation where we have, counting ANWR and all the offshore oil, less than 3 percent of the oil in the world. We use more than 25 percent of the world's oil every day. So we can't produce our way out of the problem. We can certainly increase domestic production, and we should do that, and we have a comprehensive plan to do that.

Our approach is different from theirs on drilling. We believe our approach is more responsible because we basically force the oil companies to take a look at the land and do an inventory of it and tell us why they are not using certain pieces of land. That is 68 million acres in addition to about 25 million acres in Alaska that are available with the signing of the President's pen. That increases it up to, as you know, about 90 million acres.

We have offered our plan to the Republicans. They say they want to drill. They have talked about what their drilling plan is, and we have said: Let's have a vote on it. But they have said no. They can't take yes for an answer. So it is very clear. The only conclusion the American people can reach from this is that the Republicans would rather talk than act. They would rather score, in their own minds, some kind of political points with the oil companies than accomplish something for the American people.

The Republican leadership has refused our offer of votes on drilling, so I am going to now, Mr. President, file cloture on this piece of legislation before us—the speculation legislation. I think it is very important that we do that, and it is important for a number of reasons.

I should mention that one of the things they refuse to take yes for an

answer on is their drilling proposal. But I am confident the American people are seeing what the Republicans are doing, and have been doing, for 18 months—talking and talking about drilling and then running for the exits when we give them a vote on what they have asked to do.

I am equally confident, when given a choice of who to send to Congress, the American people will choose to send people who want to get things done and not those who seek delay, obstruction, and the failed ways of the past.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CLOTURE MOTION

Mr. REID. Mr. President, I apologize to everyone. I wanted to make sure I hadn't missed anything in my script.

I now send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the cloture motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on S. 3268, the Stop Excessive Energy Speculation Act of 2008.

Harry Reid, Richard Durbin, Barbara A. Mikulski, Frank R. Lautenberg, Christopher J. Dodd, Byron L. Dorgan, Bernard Sanders, Patty Murray, Benjamin L. Cardin, Dianne Feinstein, Amy Klobuchar, Robert P. Casey, Jr., Ron Wyden, Ken Salazar, Bill Nelson, Debbie Stabenow, Daniel K. Inouye, Sherrod Brown.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

MOTION TO COMMIT

Mr. REID. Mr. President, I move to commit the bill to agricultural committee with instructions to report back forthwith, with an amendment.

The PRESIDING OFFICER. The clerk will report the motion.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] moves to commit the bill (S. 3268) to the Committee on Agriculture, Nutrition and Forestry with instructions to report back forthwith, with an amendment numbered 5100.

The amendment is as follows:

At the end, insert the following:

This title shall become effective 3 days after enactment of the bill.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 5101

Mr. REID. I have an amendment to the instruction at the desk. I ask now for its consideration.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5101, to the instructions of the motion to commit.

Mr. REID. I ask unanimous consent the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

In the amendment, strike "3" and insert "2".

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 5102 TO AMENDMENT NO. 5101

Mr. REID. I now have a seconddegree amendment at the desk. I ask the clerk to report the amendment.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5102 to amendment No. 5101.

Mr. REID. I ask unanimous consent the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

In the amendment, strike "2" and insert "1".

HOUSING AND ECONOMIC RECOVERY ACT OF 2008

Mr. REID. Mr. President, I ask the Chair to lay before the Senate a message from the House with respect to H.R. 3221, which is the housing legislation.

The PRESIDING OFFICER laid before the Senate the following message:

Resolved, That the House agree to the amendment of the Senate to the amendments of the House to the amendment of the Senate to the bill (H.R. 3221) entitled "An Act moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation", with an amendment.

Mr. REID. I move to concur with the amendment of the House to the Senate amendment to H.R. 3221, and I send a cloture motion to the desk.

CLOTURE MOTION

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to report the cloture motion.

The legislative clerk read as follows: